

**Summary of Approved Changes in the Performance Plans
of Senior Portfolio Managers and Portfolio Managers**
First Quarter, 2011-12 Fiscal Year

Position	Change and Reason
Sr. Portfolio Manager, AIM S. Corr	Specific deliverable language added to the <i>AIM Roadmap Priorities</i> qualitative performance measure.
Sr. Portfolio Manager, Corporate Governance A. Simpson	All changes have been made as a result of the movement of the Corporate Governance function out of the Global Equity asset class, effective July 1, 2011: <ul style="list-style-type: none"> • <i>Focus List</i> qualitative performance factor added. • <i>Global Equity Performance Priorities</i> qualitative measure deleted. • <i>Global Equity Performance</i> quantitative performance factor and <i>Investment, Environmental, Social Governance (IESG)</i> and <i>Market Reform</i> qualitative performance factor weights have been adjusted to accommodate the above-mentioned changes.
Sr. Portfolio Manager, Global Fixed Income T. McDonagh	<ul style="list-style-type: none"> • <i>CalPERS Internal US Governments</i> quantitative performance factor incentive schedule adjusted for consistency with other Fixed Income managers. • For consistency with other Fixed Income managers, the <i>CalPERS</i> quantitative performance factor incentive schedule has been adjusted, and the title has been changed to <i>Other Internally Managed Fixed Income Funds</i>.
Sr. Portfolio Manager, Global Fixed Income / Structure A. Phillips	<i>Other Internally Managed Fixed Income Funds</i> quantitative performance measure and incentive schedule changed as a result of the Mandate of the Fund shifting more to liquidity and capital preservation and away from return, thus justifying lower alpha targets.
Portfolio Managers, AIM (4): J. Arguelles J. Greenwood S. Jacobsen D. Knueven	Specific deliverables added to the <i>AIM Roadmap Priorities</i> qualitative performance factor.
Portfolio Manager, Absolute Return Strategies (ARS) C. Dandurand	All changes have been made as a result of the movement of the Absolute Return Strategies (ARS) function out of the Global Equity asset class, effective

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	<p>July 1, 2011:</p> <ul style="list-style-type: none"> • <i>Absolute Return Strategies (ARS) Performance Priorities</i> qualitative performance factor added. • <i>Total Global Equity Performance</i> quantitative measure and <i>Global Equity Performance Priorities</i> qualitative measure deleted. • <i>Total Fund Performance</i> and <i>Custom Composite</i> quantitative performance factor weights have been adjusted to accommodate the above-mentioned changes.
<p>Portfolio Manager, Corporate Governance B. McGrew</p>	<p>All changes have been made as a result of the movement of the Corporate Governance function out of the Global Equity asset class, effective July 1, 2011:</p> <ul style="list-style-type: none"> • <i>Focus List</i> and <i>Institutional Relationship Management</i> qualitative performance factors added. • <i>Global Equity Performance Priorities</i> qualitative measure removed. • <i>Total Global Equity Performance</i> quantitative performance factor and <i>Market Reform</i> qualitative performance factor weights have been adjusted to accommodate the above-mentioned changes.
<p>Portfolio Managers, Global Equity (4): S. Carden D. Hayamizu H. Ho M. Riffle</p>	<p>All changes have been made as a result of the movement of the Absolute Return Strategies (ARS) function out of the Global Equity asset class, effective July 1, 2011:</p> <ul style="list-style-type: none"> • <i>Custom Composite</i> quantitative performance factor weight adjusted to reflect removal of the Public Equity and ARS components from the composite. • <i>Total Global Equity Performance</i> quantitative performance factor weight adjusted to accommodate adjustments made to <i>Custom Composite</i> factor.
<p>Portfolio Manager, Global Fixed Income / Currency & Internal E. Busay</p>	<ul style="list-style-type: none"> • <i>Commodities</i> quantitative performance factor deleted to reflect transition of duties to newly-appointed Portfolio Manager. • <i>Internal Passive Currency Overlay Management</i> quantitative performance factor weight adjusted to accommodate deletion of <i>Commodities</i> factor.
<p>Portfolio Manager, Global Fixed Income / Short Duration J. Hsu</p>	<p><i>Other Internally Managed Fixed Income Funds</i> quantitative performance measure and incentive schedule changed as a result of the Mandate of the Fund shifting more to liquidity and capital preservation and away from return, thus justifying lower alpha</p>

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	targets.
Portfolio Manager, Global Fixed Income M. Rosborough	<ul style="list-style-type: none"> • <i>Active International Fixed Income Managers</i> quantitative performance factor added to reflect acquisition of responsibility. • CalPERS Sovereign Credit Portfolio performance factor weight adjusted to accommodate addition of <i>Active International Fixed Income Managers</i> performance factor.